



Week 12

25th March – 31st March 2014

the technical analyst

AWARDS 2012

FINALIST BEST COMMODITY, ENERGY & POWER
RESEARCH & STRATEGY

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



The Commodity Specialist Guide

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Mark Sturdy

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Disclaimer



Summary – Commodity Specialist

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Stay **SQUARE** pullback tests key dual support (May-14)
Stay **BULLISH** price slipping back (May-14)
Stay **SQUARE** pullback tests support line (May -14)

Metals

- + Gold
- + Silver
- + High Grade Copper

Stay **SQUARE** recovery in progress (Jun-14)
Stay **SQUARE** slip back underway (May-14)
Stay **BEARISH** bear move continues (May-14)

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Stay **BULLISH** upmove so far stopped short of Fibo projection (May-14)
Stay **BULLISH** recovery continues (May-14)
Stay **BULLISH** pullback from dual resistance continues (May-14)
Stay **BULLISH** chart remains firm (May-14)
Stay **BULLISH** pullback in process (May-14)
Stay **BULLISH** chart firm after Jun-13 high surpassed (May-14)

Other

- + Carbon Emissions
- + CRB Index

Stay **BULLISH** 61.8% retracement providing resistance (Dec-14)
Stay **BULLISH** Index pulling back from near 76.4% level



Energy

Brent Crude has slipped back to test a key dual support area now. **Heating Oil** has slipped markedly back too, testing a rising support line. **Natural Gas** has slipped back after reaching a long term 38.2% retracement.

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

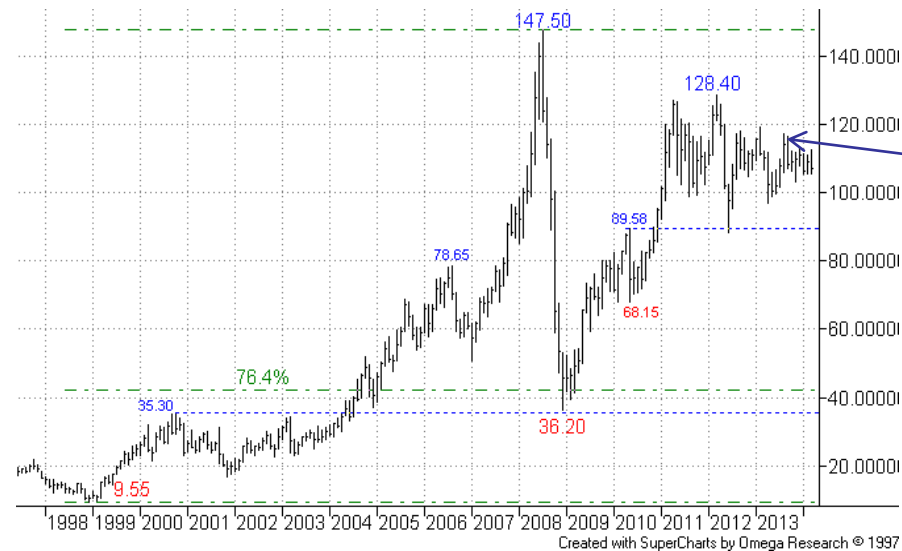
Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Energy: Brent Crude Oil (ICE)



More



Energy: Brent Crude Oil (ICE)

Summary

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- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

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- + Silver
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Grains and Softs

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- + Cocoa
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Other

- + Carbon Emissions
- + CRB Index



More



Energy: Brent Crude Oil (ICE)

Summary

Energy

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- + Natural Gas
- + Heating Oil

Metals

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Grains and Softs

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- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

The drop back from the 111.87 spike high (which seems to represent a blow-off move) has seen a test of key dual support provided by the 105.80 38.2% retracement and channel base at 105.40.

A break through this would confirm a more prolonged pullback phase in process.

We stay on the sidelines for now.

More



Energy: Natural Gas (NYMEX)

Summary

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- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
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- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The recovery recently tested the 38.2% retracement, where resistance has emerged.



Weekly Chart – Continuation:

The market has dropped back after failing at the 2010 high area recently. Prior 4.444 Jan high has tried to support so far.

More



Energy: Natural Gas (NYMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

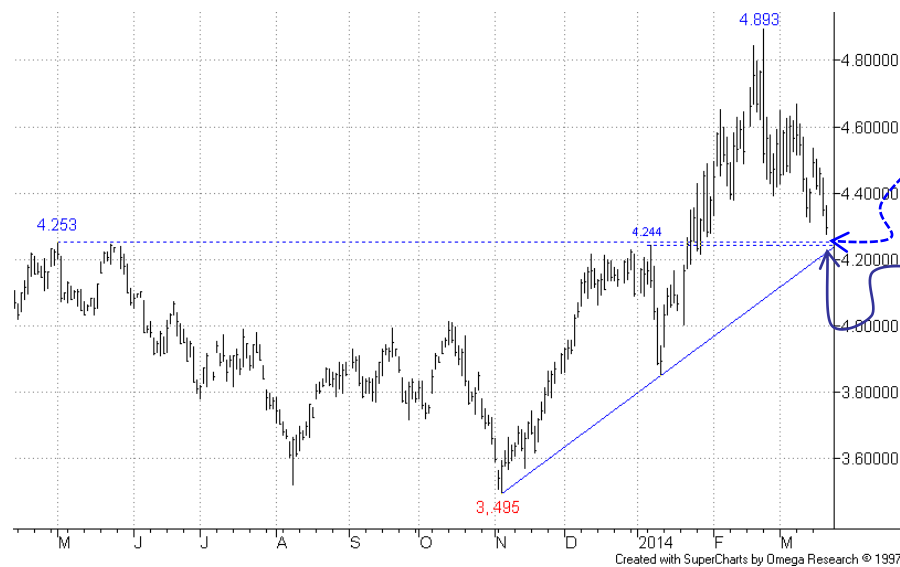
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

Price remains in correction mode for now. As before, support from the area of last year's 4.253 high and the 4.244 Dec high needs to hold to avoid serious signs of momentum loss. A rising support line also offers reinforcement here.

Interest is as much in the longer term charts at present.

We maintain an overall bull stance for now.

More



Energy: Heating Oil (NYMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

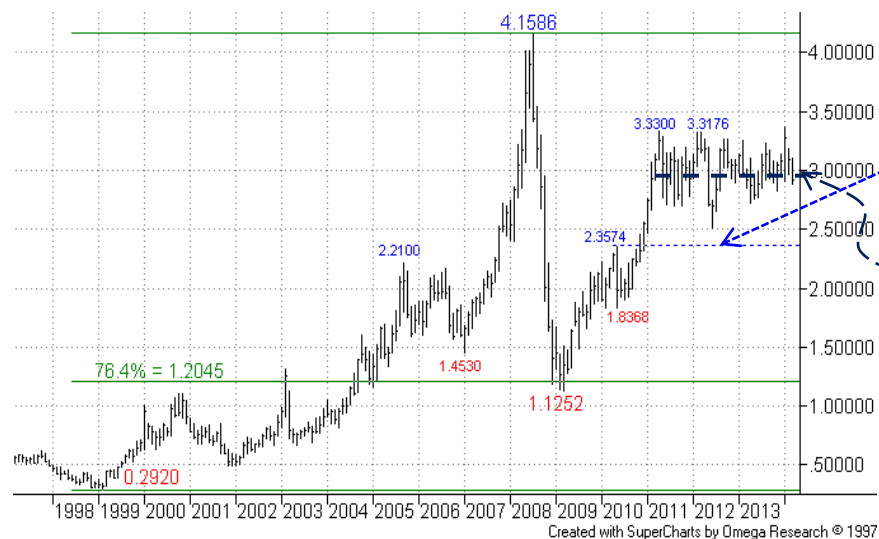
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

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- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

After an earlier dip stopped short of the 2.3574 May-10 high area subsequent recovery stopped short of the 2011 high. Prices remain in a congestion area that centres on 3.0000.



Weekly Chart – Continuation:

The market earlier briefly breached the falling resistance line, due to a former front-month squeeze. Otherwise this resistance remains nicely in place.

More



Energy: Heating Oil (NYMEX)

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- + Heating Oil

Metals

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- + High Grade Copper

Grains and Softs

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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

After failure to push beyond resistance from around the falling resistance line and 3.0700 Dec high area the market has slipped back, now testing important support coming from the rising support line. A break below this would provide a fresh bear signal.

We stay on the sidelines for now, ready to turn bearish.



Metals

Gold's recovery has paused s/term. **Silver** prices have slipped back following a modest recovery. **Copper** has continued in its bear move.

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

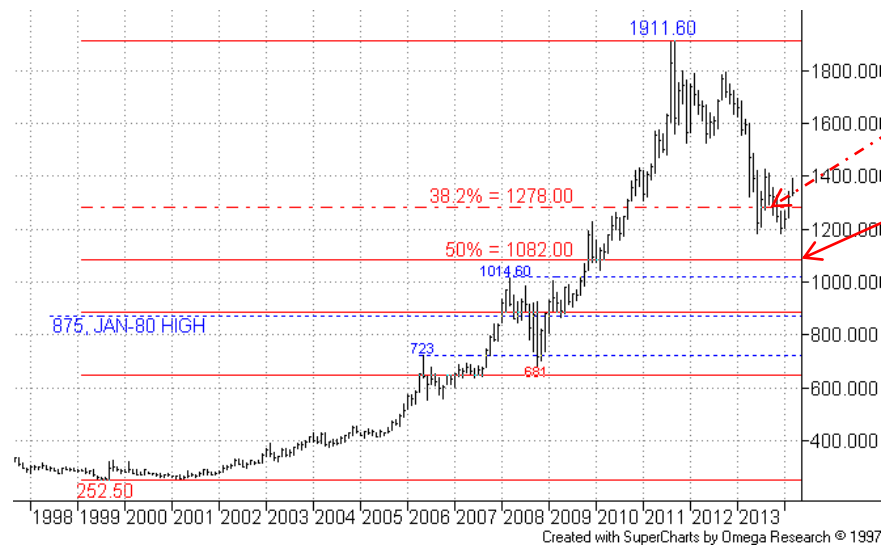
Grains and Softs

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- + Wheat
- + Sugar 11
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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



More



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Energy

- + Brent Crude Oil
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- + Heating Oil

Metals

- + Gold
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Grains and Softs

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- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Metals: Gold (COMEX)



Weekly Chart – Continuation:

Downside focus had been on the 1151.10 61.8% retracement level, not under immediate threat now.

More



Metals: Gold (COMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

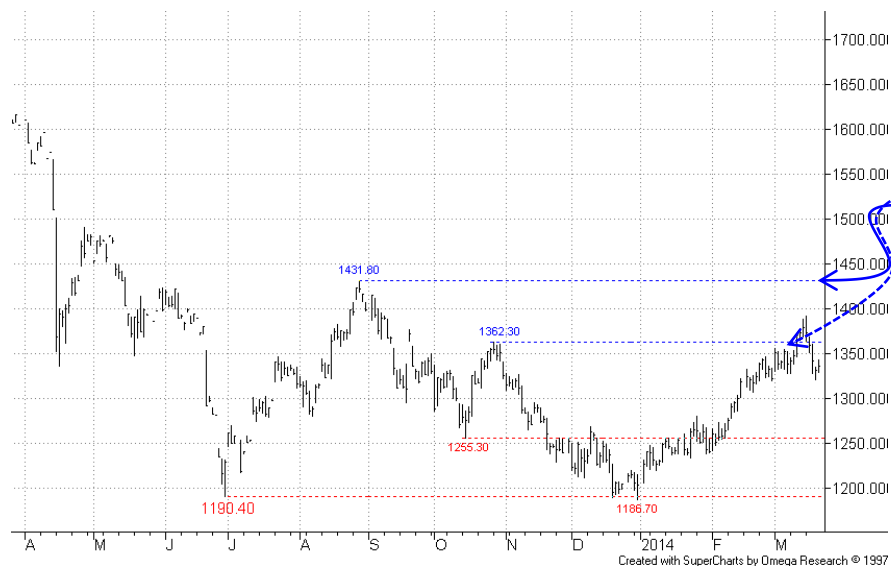
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – Jun-14:

The market is pulling back s/term, following the move through the 1362.30 28-Oct high area. Next obstacle is the 1431.80 Aug-13 high..

We remain on the sidelines for now.

More



Metals: Silver (COMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



More



Metals: Silver (COMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

The pullback has now pushed below initial support from the 20.63 Jan high area, signalling momentum loss. Next support comes from the falling return line at 19.45.

The 23.145 30-Oct high stays out of reach for the time being.

We stay on the sidelines for now.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

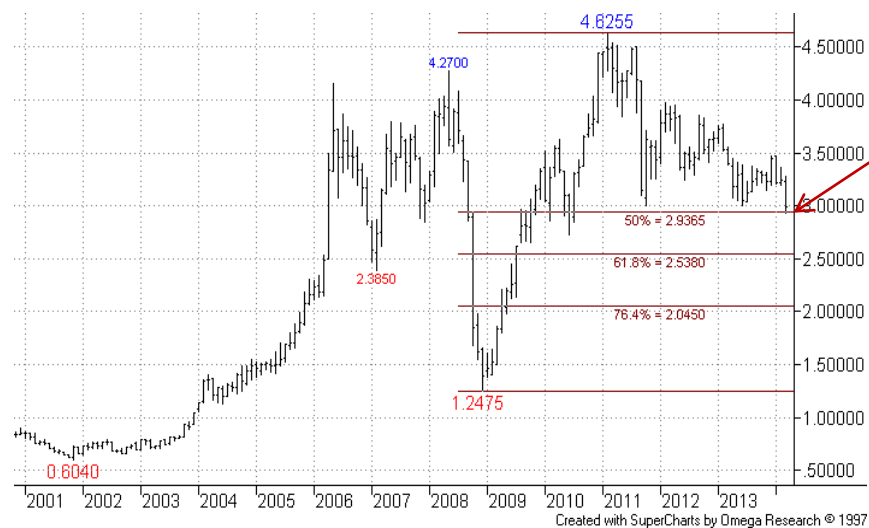
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The 2.9365 50% pullback level again looks under threat. It previously provided support in 2011.



Weekly Chart – Continuation:

After bulls' failure at the rising old support/ return line the market
The 2011/13 lows around 3.0000 are being challenged.

More



Metals: High Grade Copper (COMEX)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

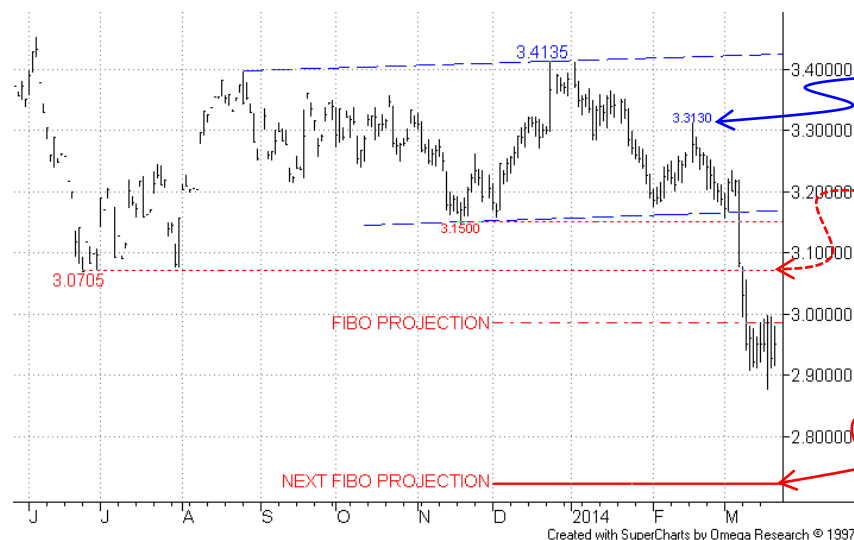
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

Mid-range failure in Feb was an early clue to a bear break from the previous multi-month range.

The Jun-13 low was recently breached, plus a Fibo projection we had marked in.

Focus is very much on the long term charts, but here note the next Fibo projection at **2.7235**. Rallies are a sell ahead of the Nov-13 low and possibly the Jun-13 low.

We maintain a bear stance here.



Grains and Softs

Soybeans have paused after initial breach of channel top resistance. **Wheat** has continued to firm. **Sugar** has slipped back after testing a dual resistance area. **Cocoa** recovery remains firm. **Coffee** is pulling back after a rapid recovery from long term 76.4% support. **Cotton** recovery recently breached its Jun-13 high.

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index

Grains and Softs: Soybeans (CBOT)



More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



More



Grains and Softs: Soybeans (CBOT)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

The upmove has so far paused ahead of a Fibo projection at **1480.00**. But upward momentum remains very much intact for now.

First support comes from the 1350.00 area.

We maintain a bull stance here.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

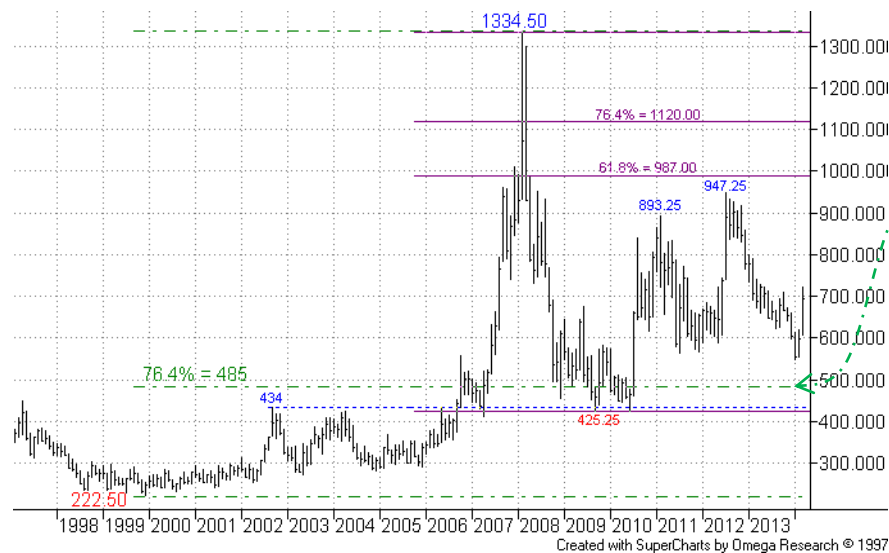
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

The drop back from the 947.25 Jul-12 high deepened, with focus turning towards the old 76.4% level. But this remains out of reach for now.



Weekly Chart - Continuation:

Recovery from 76.4% support continues, with the first resistance line overcome. The next line, just above 750.00, is now the focus.

More



Grains and Softs: Wheat (CBOT)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

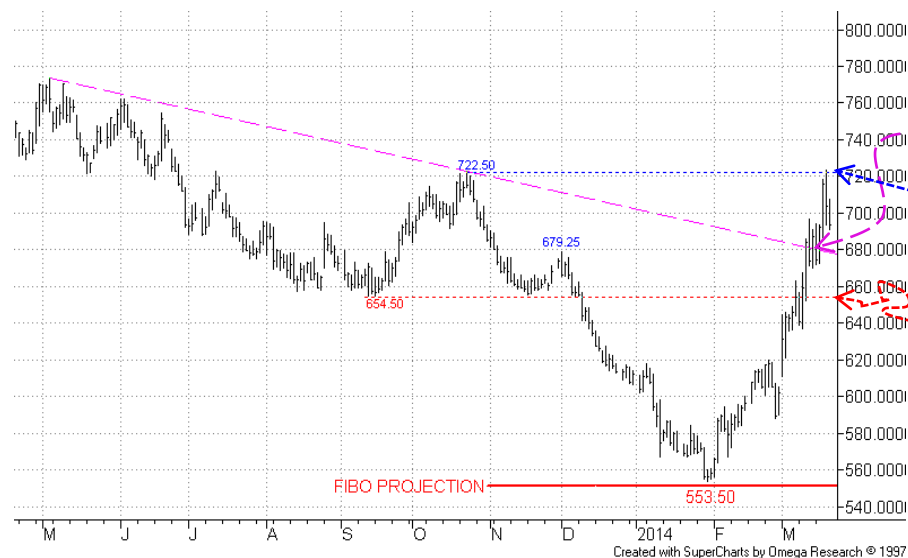
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

Recovery from the Fibo projection area has now pushed through the falling resistance line, and tested the 722.50 Oct-13 high. A s/term pause would not surprise around here. Supports include that broken line just below 680.00 plus the 654.50 Sep-13 low area.

We maintain a bullish stance here.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

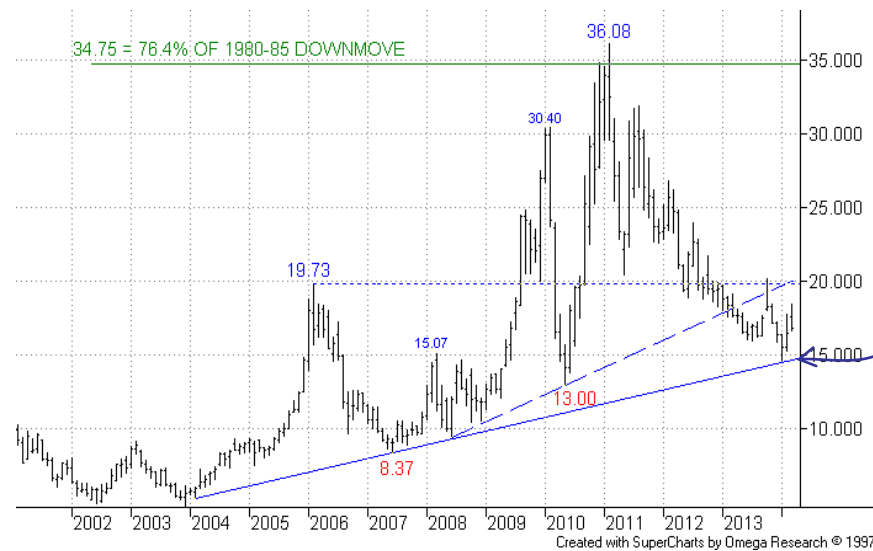
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart - Continuation:

The rising support line has provided support.



Weekly Chart - Continuation:

The market is recovering from the falling support line.

More



Grains and Softs: Sugar (ICE)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

Pullback from dual resistance provided by the 18.55 76.4% resistance and bear channel top projection has reached potential support from the 16.70 Jul-13 low. Below here note the 15.75 76.4% retracement.

We maintain an overall bull stance for now.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

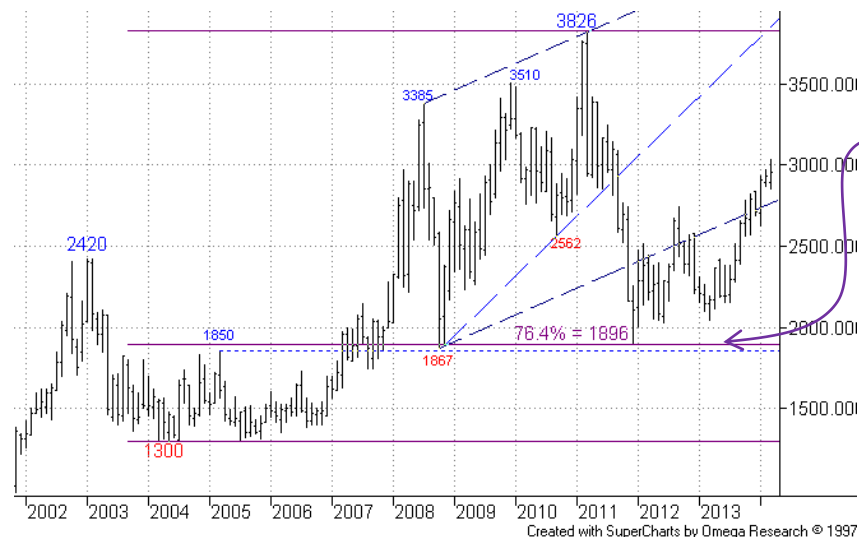
- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The last slip back held above the long term 76.4% level just below 1900, which provided previous support.



Weekly Chart – Continuation:

The recovery has now pushed beyond the bull channel top projection and 50% retracement level, nearing the 61.8% level.

More



Grains and Softs: Cocoa (ICE)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

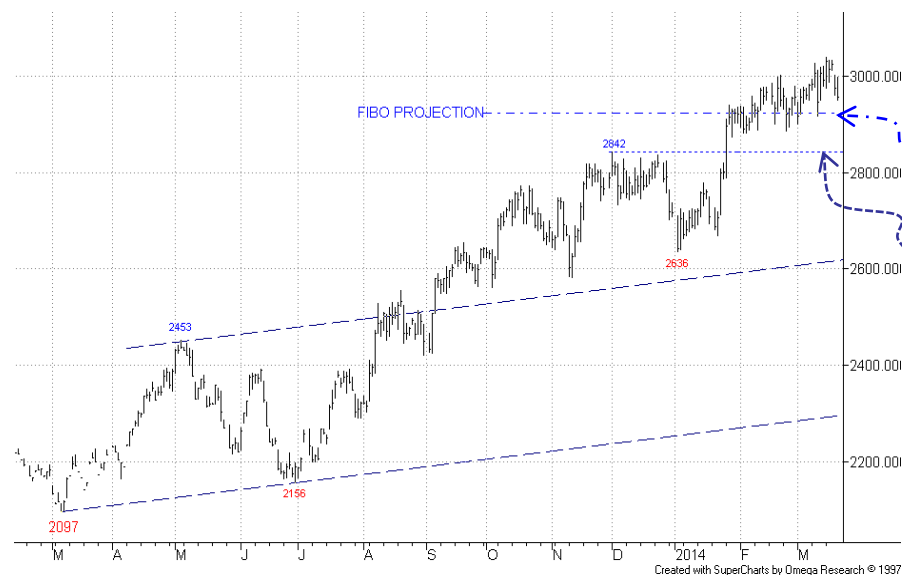
- + Gold
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Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

The bull move has slowed after reaching/eroding the Fibo projection at **2923**. As before, a clear push through this would call for higher targets.

First support comes from the 2842 Dec high.

We maintain a bull stance here.

More



Grains and Softs: Coffee (ICE)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

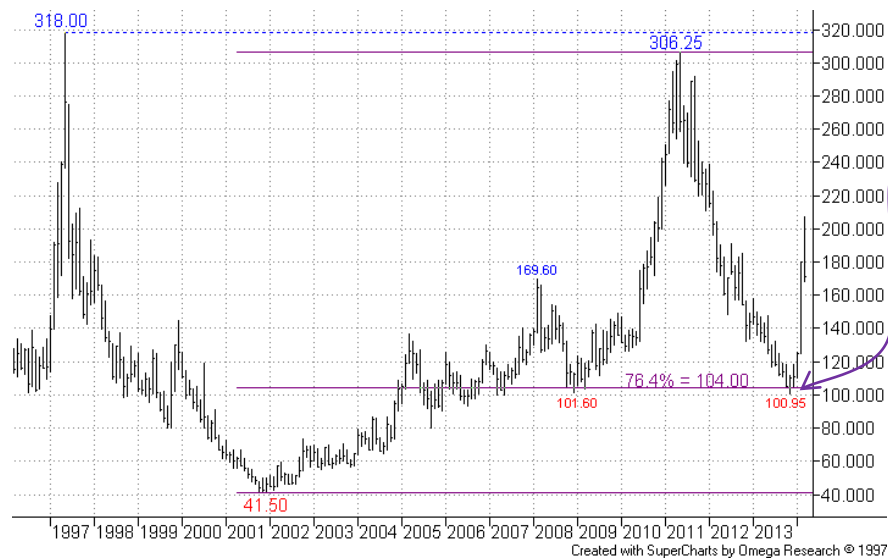
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Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

Recovery from the 76.4% retracement area continues.



Weekly Chart – Continuation:

Sharp recovery reached the 203.60 50% retracement, finding resistance here..

More



Grains and Softs: Coffee (ICE)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
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- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

After a heady ascent, a correction has set in, so far reaching the 38.2% retracement. Bulls may wish to sideline below here.

Interest is currently as much in the longer term charts.

We maintain a bullish stance.

More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
- + Silver
- + High Grade Copper

Grains and Softs

- + Soybeans
- + Wheat
- + Sugar 11
- + Cocoa
- + Coffee
- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



More



Grains and Softs: Cotton No.2 (ICE)

Summary

Energy

- + Brent Crude Oil
- + Natural Gas
- + Heating Oil

Metals

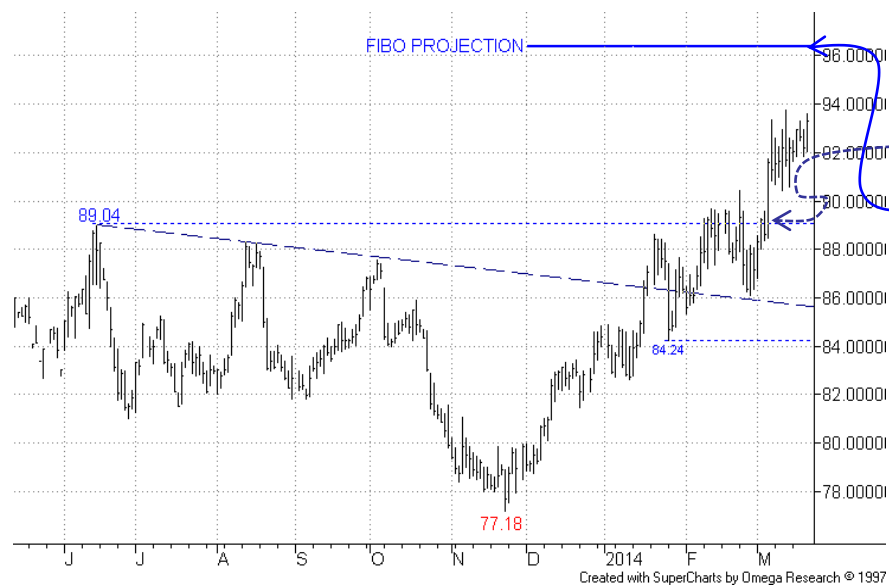
- + Gold
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Grains and Softs

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- + Cocoa
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart – May-14:

Not much change here, with price remaining firm following recent breach of the 89.04 Jun-13 high. Upside focus stays on a Fibo projection at **96.37**.

The Jun high now offers first support.

We maintain a bull stance here.



Other

In **EUA (Carbon Emissions)** a 61.8% retracement provides current resistance. The **CRB Index** recently neared a 76.4% retracement where resistance emerged.

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Metals

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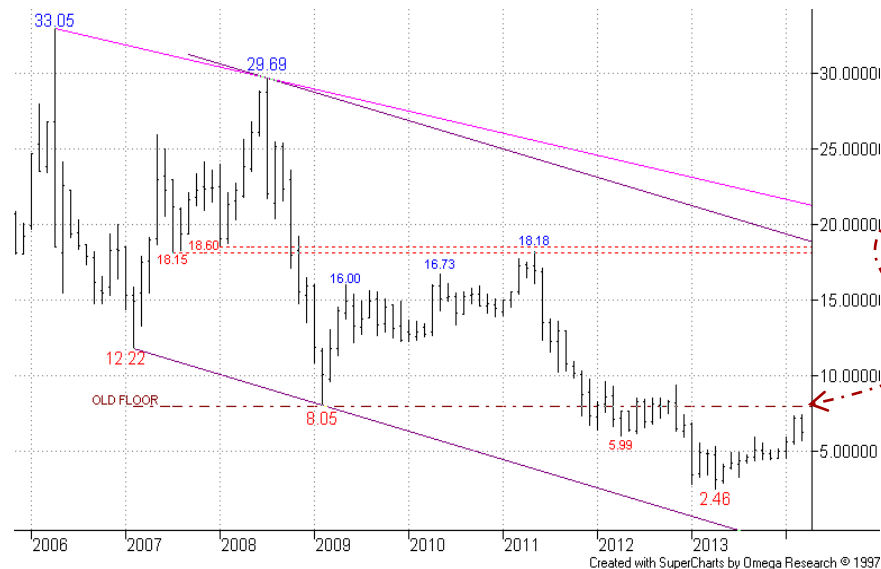
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Other

- + Carbon Emissions
- + CRB Index

Other: EUA – Carbon Emission Allowances (ICE ECX)



More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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More



Other: EUA – Carbon Emission Allowances (ICE ECX)

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Other

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Daily Chart – Dec-14:

Following test/erosion of the 7.16 61.8% level the market has slipped back. First support from the 6.06 Sep-13 high area didn't work but now note the 5.57 38.2% retracement.

We maintain an overall bull stance here.

More



Other: CRB Index (CBOT)

Summary

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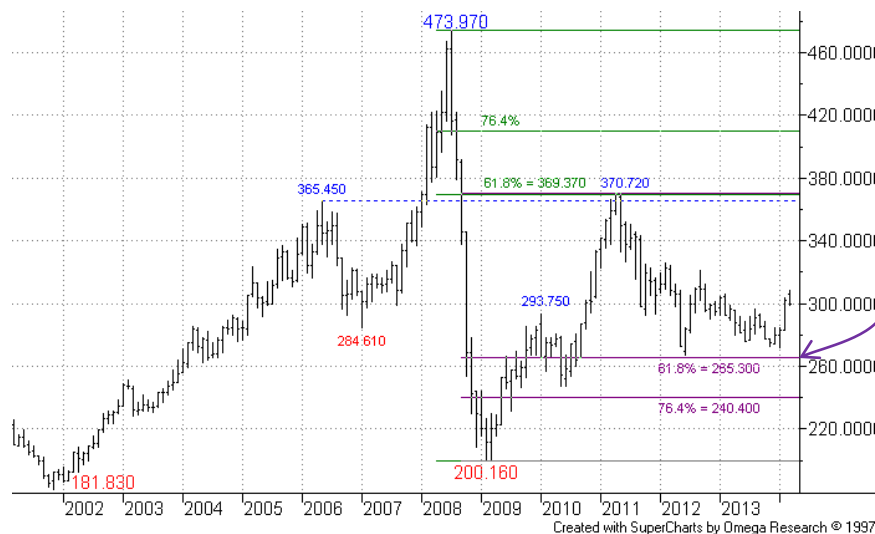
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Other

- + Carbon Emissions
- + CRB Index



Monthly Chart – Continuation:

The Index has again found support from near the 61.8% retracement.



Weekly Chart – Continuation:

Resistance from the 50% retracement is coming in to view again.

More



Other: CRB Index (CBOT)

Summary

Energy

- + Light Crude Oil
- + Natural Gas
- + Heating Oil

Metals

- + Gold
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- + High Grade Copper

Grains and Softs

- + Soybeans
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- + Cocoa
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- + Cotton No.2

Other

- + Carbon Emissions
- + CRB Index



Daily Chart

Recovery recently neared the 76.4% retracement level, with resistance appearing.

First support of note comes from the 296.464 Aug-13 high.

We maintain a bull stance here.



SEVEN DAYS AHEAD

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